

GOVERNANCE OF COMPANIES AND OPERATIONS

Concordia Maritime applies the Swedish Corporate Governance Code. This Corporate Governance Report has been prepared as part of the application of the Code. In addition to the description of corporate governance, there is also a summary description of how the operational control of day-to-day activities is carried out. The report has been reviewed by the Company's auditors and there are no derogations from the code.

The Parent Company in the Concordia Maritime Group is the Swedish public limited company Concordia Maritime AB (publ), corp. ID 556068-5819. In addition to the Parent Company, the Group consists of 17 wholly or partly owned subsidiaries.

The registered office is in Gothenburg. The postal address of the Group's head office is Concordia Maritime AB, SE-405 19 Gothenburg, Sweden.

The governance of Concordia Maritime is based on the Swedish Companies Act and Nasdaq OMX Stockholm's regulations,

including the Swedish Corporate Governance Code ("the Code") and other applicable Swedish and foreign laws and regulations.

We apply the Swedish Corporate Governance Code and the Annual Accounts Act. This Corporate Governance Report has been prepared as part of the application of the Code. The Swedish Corporate Governance Code is available at www.corporategovernanceboard.se.

Certain disclosures required under section 6 (3), Chapter 6, of the Swedish Annual Accounts Act can be found in the Board of Directors' Report.

Information provided at www.concordiamaritime.com includes:

- More detailed information on internal control documents, e.g. the articles of association
- Information from Concordia Maritime's Annual General Meetings, notices, minutes and financial reports.

AUDITOR'S STATEMENT ON THE CORPORATE GOVERNANCE REPORT

To the Annual General Meeting of Concordia Maritime AB (publ). Corp. ID 556068-5819

The Board of Directors is responsible for the 2013 Corporate Governance Report on pages 80–88, and for ensuring that it is prepared in accordance with the Annual Accounts Act.

I have read the Corporate Governance Report and based on this reading and my knowledge of the Company and Group, I believe that I have

sufficient grounds for my opinion expressed below. This means that my statutory review of the Corporate Governance Report has another focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing practices in Sweden.

In my view, a Corporate Governance Report has been prepared and all the statutory information it contains is consistent with the annual accounts and consolidated accounts.

Gothenburg, 17 March 2014

Johan Kratz
Authorised Public Accountant

HOW DOES THE CONCORDIA MARITIME-STENA SPHERE COOPERATION WORK IN PRACTICE?

The close cooperation between Concordia Maritime and the related companies within the Stena Sphere means that our operations can be conducted cost-effectively and it provides access to world-leading expertise in all areas of shipping – from shipbuilding and manning to technical operation, chartering and commercial operation.

It is management's belief that the cooperation is one of Concordia Maritime's main strengths compared with its competitors, even though the relationship is associated with some risk, as services are purchased from a small number of suppliers. Concordia Maritime and the Stena Sphere also have a certain brand interconnection.

Stena Bulk conducts tanker operations in parallel with Concordia Maritime, although an agreement, signed when the company was established 30 years ago, regulates the relationship between the two companies in terms of new business. The agreement is advantageous to Concordia Maritime, providing the right to opt for 0, 50 or 100 percent participation in each new business opportunity developed by Stena Bulk.

Some vessels are chartered through Stena Weco, of which Stena Bulk is a joint owner

(50 percent) and the CEO of Concordia Maritime is a Board member. In practice, the same agreement applies to Concordia Maritime and Stena Weco, with the exception of transactions shorter than one year.

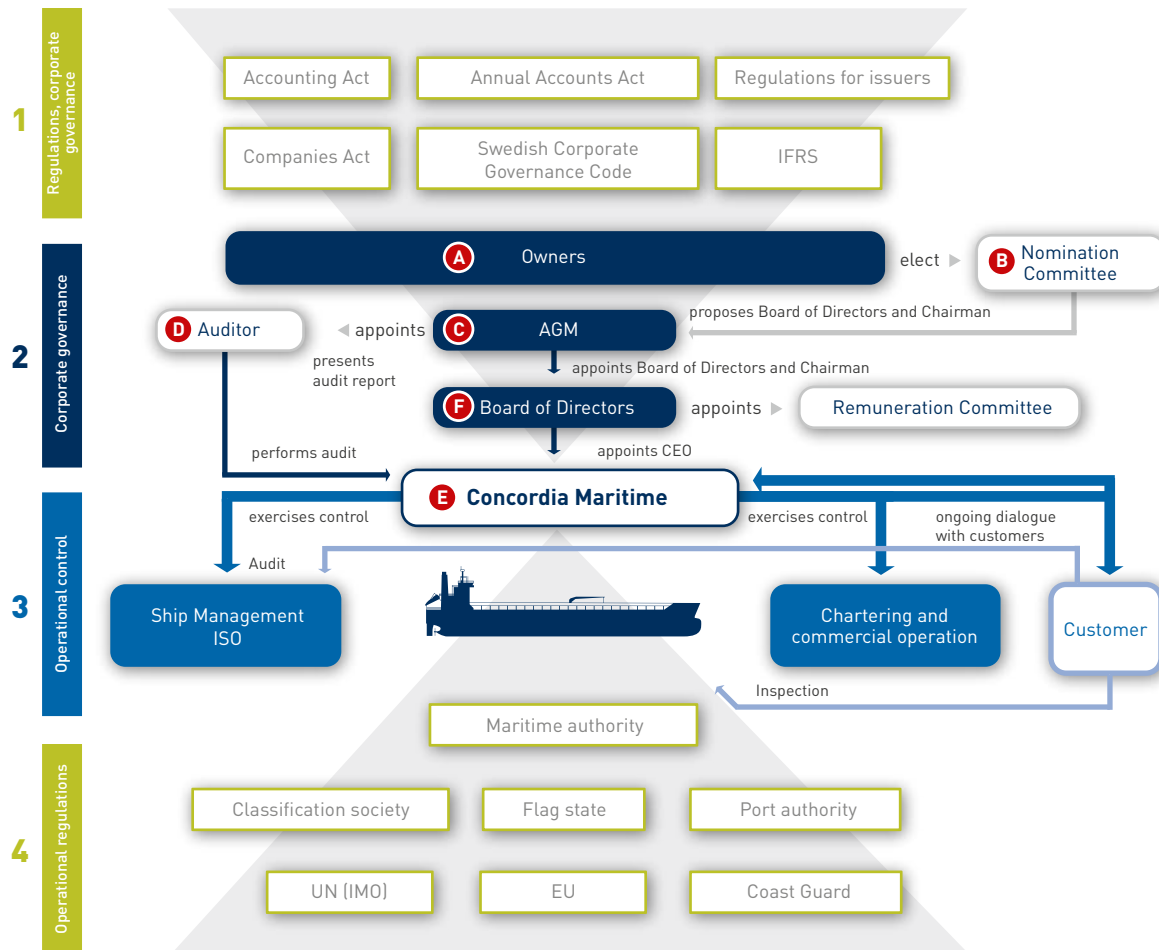
Concordia Maritime purchases services from the Stena Sphere companies in the following areas:

- Vessel charter: Stena Bulk and Stena Weco
- Commercial operation (and administration): Stena Bulk and Stena Weco
- Operation and manning of the Group's vessels: Northern Marine Management
- Technical Support: Stena Teknik
- Purchases of bunker oil: Stena Bulk
- Insurance: Stena Rederi AB
- Office rent and office services: Stena Rederi AB

All related party transactions are conducted on commercial terms and at market-related prices. The agreements between the parties are reviewed annually. Alongside the agreements, there is a policy document which regulates areas such as practical management of business opportunities, information management and logging procedures.



PRINCIPLES OF CORPORATE GOVERNANCE



The corporate governance and control of our operations can be described from several perspectives.

1 As a public and listed Swedish company, Concordia Maritime is governed by a number of laws and regulations. Among the most important of these are the Swedish Companies Act, the Swedish Annual Accounts Act, International Financial Reporting Standards, Nasdaq OMX Stockholm's listing agreement, rules for issuers and the Swedish Corporate Governance Code.

2 From an ownership perspective, business operations are governed by a Board of Directors elected by the shareholders. The Board formu-

lates the frameworks for the operations, appoints the CEO and exercises control over the Company's management. The Board has the services of a shareholder-elected auditor, whose job is to provide audit reports on the annual accounts and consolidated accounts for Concordia Maritime AB (publ) and administration of the Company by the Board and CEO.

3 The day-to-day operations are ultimately controlled by the customers' demands for efficiency and reliability. We have chosen a strategy that involves collaboration with a number of subcontractors in areas which include commercial operation and ship management. These collaborations are covered by agreements and policies, as well

as mutual trust and full transparency. There is an extensive exchange of information between the parties and here, too, the control and reporting systems are well developed.

4 In addition to these legal control mechanisms, the business activities are subject to and governed by a number of industry-specific regulations. The most important of these are the UN, EU and US regulations related to shipping and trade in oil and petroleum products, and oil companies' own ship inspections (vetting). There are also regulations related to individual flag states, classification societies and national maritime authorities. All these bodies exercise continuous control of the business down to ship level.

A VOTING RIGHTS

The share capital consists of class A shares and class B shares. All shares carry equal entitlement to a share of the Company's assets, earnings and dividends. The par value is SEK 8 per share. Class A shares carry ten votes per share and class B shares one vote per share. At the end of the year, all class A shares were controlled by the Stena Sphere. At 31 December 2013, share capital amounted to SEK 381.8 million, divided between 47.73 million shares, of which 43.73 million were B shares. The total number of votes is 83.73 million.

C SHAREHOLDERS' MEETING

The general meeting of shareholders is the highest decision-making body at Concordia Maritime. Participation in decision-making, requires the shareholder's presence at the meeting, either in person or through a proxy. In addition, shareholders must be registered in their own name in the share register by a specified date prior to the meeting and must provide notice of participation in the manner prescribed.

Resolutions at the meeting are normally adopted on the basis of a simple majority. However, for certain matters, the Swedish Companies Act stipulates that resolutions must be approved by a larger proportion of the votes cast and shares represented at the meeting.

The Annual General Meeting is held in the Gothenburg region in the second quarter of each year. The meeting decides on matters concerning adoption of the annual report, dividends, remuneration of the Board and auditors, election of Board members and, when necessary, auditors, guidelines on remuneration of Group management as well as other important business. Individual shareholders wishing to have business considered at the AGM can normally request this, in good time before the meeting, via arsstamma@concordiamaritime.com.

An extraordinary general meeting may be held if the Board considers this necessary or if the Company's auditors or shareholders owning at least 10 percent of the shares so request.

B NOMINATION PROCESS

The nomination process for the election of Board members includes appointing a nomination committee consisting of three members. The members shall comprise the Deputy Chairman and one representative from each of the two largest shareholders (in terms of voting power), should they wish to serve on the committee.

The composition of the nomination committee is based on shareholder statistics as at the last banking day of August in the year prior to the meeting. The names of representatives on the nomination committee and the shareholders they represent shall be announced on the website immediately after their appointment, but no later than six months before the Annual General Meeting.

If the structure of major shareholders should change during the nomination process, the composition of the nomination committee may be changed to reflect this. Shareholders wishing to submit proposals to the nomination committee are able to do so via arsstamma@concordiamaritime.com.

The guidelines issued to the largest owners regarding their choice of representatives state that the individual in question must have knowledge and experience relevant to Concordia Maritime. The rules on the independence of board members contained in the Swedish Corporate Governance Code are observed.

The nomination committee's tasks include submitting proposals to the next AGM concerning the following areas:

- Chairman of the meeting
- Board members
- Chairman of the Board
- Remuneration of each Board member
- Remuneration for committee work
- Nomination committee for the following year

The nomination committee's proposals and a report on its own work shall be published no later than the date of the notice convening the meeting. Shareholders are given the opportunity to submit nomination proposals to the nomination committee.

D AUDITOR

The auditor provides an audit report on the annual accounts and consolidated accounts for Concordia Maritime AB (publ), the administration of the Board and the CEO and the annual accounts for other subsidiaries.

The audit is conducted in accordance with the Swedish Companies Act and International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC). The auditing of annual financial statements for legal entities outside Sweden is conducted in accordance with laws and other regulations in each country and

in accordance with IFAC's generally accepted auditing standards on providing audit reports for legal entities.

An auditor is proposed by the nomination committee and elected by the AGM for a period of one year. At the 2013 AGM, Johan Kratz, KPMG, was elected as the Company's external auditor until the 2014 Meeting.

The auditor's fees are charged on a current account basis. In 2013, KPMG received fees totaling SEK 2.0 million.





E GROUP

Management and corporate structure

The Group comprises the Parent Company Concordia Maritime AB (publ) and a number of Group companies, which ultimately report to the CEO. The Parent Company's own organisation consists solely of company management and administration. Other functions are purchased. At the end of 2013, the total number of employees in the Group was 394, 388 of whom were seagoing.

CEO and Group management

In addition to the CEO, Group management consists of the CFO and general managers of the subsidiaries. The CEO is appointed by, and receives instructions from, the Board.

The CEO is responsible for the day-to-day management of the Company in accordance with the Board's guidelines and instructions. The CEO also produces information and decision-support material prior to Board meetings and attends the meetings in a reporting capacity.

The CEO is also responsible for communication and quality assurance of contact with the Company's cooperation partners.

Remuneration of Group management

We endeavour to offer total remuneration that is both fair and competitive. All employees receive remuneration in the form of fixed salary and the opportunity to earn a bonus. Guidelines on remuneration of Group management are adopted by the Annual General Meeting.

Remuneration of the CEO is thereafter determined by the remuneration committee. Remuneration of other senior executives is prepared and decided on by the CEO. For further information on remuneration, long-term incentive programs and pension plans, see note 4 in the financial report.

F BOARD OF DIRECTORS

Tasks of the Board

The Board's main task is to manage the Group's affairs in a manner that creates the optimum conditions for a good long-term return on capital. The Board's work is mainly regulated by the Swedish Companies Act, the Company's articles of association, the Code and the rules of procedure established by the Board for its work.

The Board makes decisions on matters concerning the Group's overall objectives, strategic direction and major policies, as well as important issues related to financing, investments, acquisitions and disposals. The Board monitors and deals with follow-up and control of the activities of the Group, the Group's communication and organisational matters, including evaluation of operational management. The Board's responsibility includes appointing and, where appropriate, dismissing the company's CEO. The Board also has overall responsibility for establishing effective systems for internal control and risk management.

Rules of procedure and Board meetings

Every year, the Board adopts rules of procedure for its work. These rules of procedure are revised as needed. The rules of procedure contain a description of the Chairman's special role and tasks, and the areas of responsibility for the Board. According to the rules of procedure, the Chairman shall ensure that the Board's work is carried out efficiently and that the Board performs its tasks. The Chairman shall also organise and distribute the Board's work, ensure that the Board's decisions are implemented effectively and that the Board makes an annual evaluation of its own work. The rules of procedure also contain detailed instructions to the CEO and other corporate functions about which matters require the Board's approval. In particular, the instructions specify the maximum amounts that different decision-making bodies within the Group are authorised to approve with regard to credit, investments and other expenditure.

The rules of procedure stipulate that the statutory Board meeting shall be held immediately after the AGM. Decisions at this meeting include the election of the Deputy Chairman and who shall have signatory power for Concordia Maritime. In addition to the statutory meeting, the Board normally holds six regular meetings during the year. Four of these meetings are held in conjunction with the publication of the Group's annual and interim reports. The meetings are usually held in Gothenburg. Additional meetings, including conference calls, are held as required.

Quality assurance in financial reporting

Concordia Maritime is a company with a limited number of customers and a limited number of employees. The Company does not have a spe-

cific function for internal controls as there are relatively few transactions on an annual basis. The small number of transactions also makes financial reporting in the Company relatively easy to verify.

The CEO is ultimately responsible for ensuring the satisfactory functioning of internal controls. However, day-to-day work is delegated to the business administration and finance function.

The rules of procedure established by the Board each year include detailed instructions on which financial reports and other financial information are to be submitted to the Board. In addition to interim and annual reports, other financial information relating to the Company and its activities is also examined and evaluated on an ongoing basis.

Control environment

The core of the internal control over financial reporting is based on the Group's directives, guidelines and instructions, and on the structure of responsibility and authority that has been adapted to the Group's organisation in order to create and maintain a satisfactory control environment.

The principles for internal control and the directives and guidelines for financial reporting are contained in the Group's financial policy.

A fundamental component of our control environment is the corporate culture that is established in the Group and in which managers and employees operate. We work actively on communication and education with regard to the values described in an internal joint document which binds together the business area and is an important part of the common culture.

Risk assessment

Risks associated with financial reporting are evaluated and monitored by the Board as a whole. There is no separate audit committee; instead, audit matters are dealt with by the entire Board. Prior to examining interim and annual reports, Board members have access to relevant documentation well in advance of publication and the Board meeting preceding publication. The reports are then discussed in detail at the Board meeting. The CFO acts as rapporteur of the Group's results and financial position at the Board meeting and is, of course, available for any questions in the days before the meeting.

The Board also reviews the most important accounting principles applied in the Group with

respect to financial reporting, as well as significant changes to these principles. The external auditors report to the Board as necessary and at least once a year.

Financial reporting and disclosures

Concordia Maritime's procedures and systems for external communication are aimed at providing the market with relevant, reliable, accurate and timely information on the Group's development and financial position. We have an information policy that meets the requirements for a listed company. Financial information is provided regularly in the form of:

- Interim reports
- Annual reports
- Press releases on news that could affect the share price
- Quarterly presentations in the form of videos etc. on the company website
- High availability to all stakeholders via telephone and mail.
- Meetings with financial analysts and investors
- All reports and press releases are published on the company website www.concordiamaritime.com

Evaluation of the Board's work

Under the leadership of the Deputy Chairman, the Board conducts an annual evaluation of its work. The evaluation covers working methods, the working climate, the direction of the Board's work and access to, and the need for, special competence on the Board. The evaluation is used as an aid in developing the work of the Board and also acts as support for the nomination committee's work.

Remuneration committee

The Board has a remuneration committee, the main task of which is to propose principles for remuneration. The committee makes proposals on remuneration guidelines relating to:

- Targets and rationale for calculating variable pay
- The relationship between fixed and variable pay
- Changes in fixed or variable pay
- Criteria for evaluation of variable pay, long-term incentives, pensions and other benefits

The Committee also decides on salary and other terms of employment for the CEO. The committee consists of the Chairman and Deputy Chairman of the Board. The Committee met on two occasions in 2013.

CORPORATE GOVERNANCE IN 2013

THE WORK OF THE BOARD DURING THE YEAR

The Board held six ordinary meetings and one extra meeting during the year. All meetings except one were held in the Gothenburg area. At ordinary Board meetings, the CFO gives an account of the Group's results and financial position, including the prospects for the following quarters. The CEO deals with market situations, vessel employment, business plans, investments, the establishment of new operations, and acquisitions and disposals. The company's auditor attended the meeting in February 2014, at which the year-end accounts for 2013 were approved. All the meetings during the year followed an approved agenda. The agenda and docu-

mentation for each agenda item were sent to the Board members one week before the meetings. Karl-Magnus Sjölin, CFO at Stena Sessan, was the secretary at all the Board meetings. Significant business during the year included strategy, market assessments and financial risks.

Independence

In terms of independence, the Board of Directors is considered to be in compliance with Stock Exchange regulations and the requirements of the Code. Prior to the 2013 Annual General Meeting, all meeting-elected Board members apart from Dan Sten Olsson, Carl-Johan Hagman and Stefan Brocker

were assessed by the nomination committee as independent of both the major owners of the company and its executive management.

After further assessment, Stefan Brocker is considered as independent from 2014. Carl-Johan Hagman is considered non-independent of Concordia Maritime's major owners, as he has a managerial function in the Stena Sphere. Dan Sten Olsson is considered non-independent of Concordia Maritime's major owners, as he is, among other things, the principal owner of Stena Sessan Rederi AB, which owns approx. 52 percent of the capital and 73 percent of the total voting power.

NOMINATION COMMITTEE

The nomination committee for the period up to the 2014 meeting consisted of Carl Mikael von Mentzer (Deputy Chairman, Concordia Maritime), Karl-Magnus Sjölin (Stena Sessan AB) and Arne Lööv (Fjärde AP-fonden). The committee represented approx. 76 percent of the shareholders' votes. The composition of the committee was announced on Concordia Maritime's website on 15 October 2013. In 2013, the nomination committee had one meeting and a number of contacts over the telephone.

ANNUAL GENERAL MEETING

The Annual General Meeting was held on 23 April 2013. The meeting was attended by 79 shareholders, in person or through a proxy, representing 77 percent of the votes. All meeting-elected Board members were present. Also present were the Company's auditor and members of the nomination committee.

The meeting's main decisions were as follows:

- Adoption of the Board's proposal for payment of a dividend of SEK 0.50 per share for 2012.
- Payment of annual fees to the Board of Directors (excluding travel expenses) were set at SEK 1,925,000, distributed

as follows: SEK 400,000 each to the Chairman and Deputy Chairman and SEK 225,000 to each of the other Board members who are not employees of the Group. The meeting also adopted auditors' remuneration for reasonable costs, to be paid against invoice based on actual time spent on carrying out their assignments.

- Principles for remuneration and terms of employment for the CEO and other senior executives.
- Procedures for the appointment of the nomination committee and its work.



BOARD MEETINGS 2013

- | | |
|--------------------|---|
| 21 February | Year-end and <i>Per capsulam</i> |
| 23 April | Interim Report
Statutory Board meeting |
| 14 August | Six-month report |
| 13 November | Interim Report |
| 11 December | Budget |

OPERATIONAL CONTROL IN 2013

A large part of the day-to-day operational work in the form of chartering and manning is purchased from related-party suppliers, primarily Stena Bulk, Stena Weco and Northern Marine Management (NMM). Stena Bulk and Stena Weco are responsible for chartering and operation of our ships, while NMM is responsible for manning, ship management and day-to-day maintenance.

From a control perspective, our main task is to monitor and evaluate whether the contracts entered into are performed as agreed.

There is close, virtually daily, contact with Stena Bulk, Stena Weco and NMM, and a formal report is made every quarter. At the end of each year, a larger-scale follow-up and evaluation of the collaboration is carried out.

Chartering and operations

The collaboration with Stena Bulk and Stena Weco with regard to chartering and opera-

tions is based on an agreement between the companies which is followed up and evaluated annually. Read more about the agreement in note 23.

Stena Bulk and Stena Weco are responsible for the day-to-day operation of the vessels, maintaining contact with customers, and acting as an intermediary in connection with different types of controls and inspections. Reporting is formalised and the most important elements are regular reports on income, the outcome of profit-sharing clauses and cost control.

Manning, management and regular maintenance

The collaboration with NMM encompasses services related to manning, management and regular maintenance. NMM is also responsible for contacts with the classification societies in the context of their inspections.

This collaboration is also followed up and evaluated on an annual basis. The evalua-

tion includes monitoring of the budget and the fulfilment of defined goals.

Control and inspection of vessels

Shipping in general and tanker shipping in particular are associated with an extensive system of regulations. In addition to the owner's own inspections, several inspections are carried out annually by various stakeholders: customers, classification societies, port authorities and flag states. These inspections are largely similar to each other; the vessels undergo operational, technical, mechanical and safety checks. Some of the inspections are planned, while others are carried out without prior notice. Results are reported to the authorities concerned, the owner and, in some cases, also to the customer.

COMPREHENSIVE INSPECTIONS – EXTERNAL AND INTERNAL

Flag State Control

All ships must be registered in a specific country. The owner of the ship undertakes thereby to comply with the laws and regulations laid down by the country in question. Flag State Control ensures that a ship complies with applicable laws and regulations.

Port State Control

Port State Control is the inspection of foreign ships calling at a nation's ports. The purpose is to check that the ships comply with requirements, that the crew has the right competence, and that international regulations (SOLAS, MARPOL and STCW) are adhered to.

Classification society inspections

The Classification society's inspections are conducted annually or following repairs/modifications. Additionally, a more comprehensive inspection is carried out every fifth year when the ship is dry-docked. Special emphasis is given to examining e.g. materials in the hull and machinery, maintenance procedures and quality level of the work done at the shipyard.

Vetting – the customer's own inspection

Vetting is carried out by the customer or inspectors designated by the customer. The owner invites the customer to carry out an inspection, which is normally done in connection with discharging. The inspections are very comprehensive. They are based on a standardised form and the results are shared between the oil companies via databases. In the event of more serious deficiencies, the customer can choose

to put the contract on hold until these have been corrected and new vetting has been carried out. The system allows oil companies to continuously check whether the vessels satisfy their internal criteria, without having to inspect the vessels themselves.

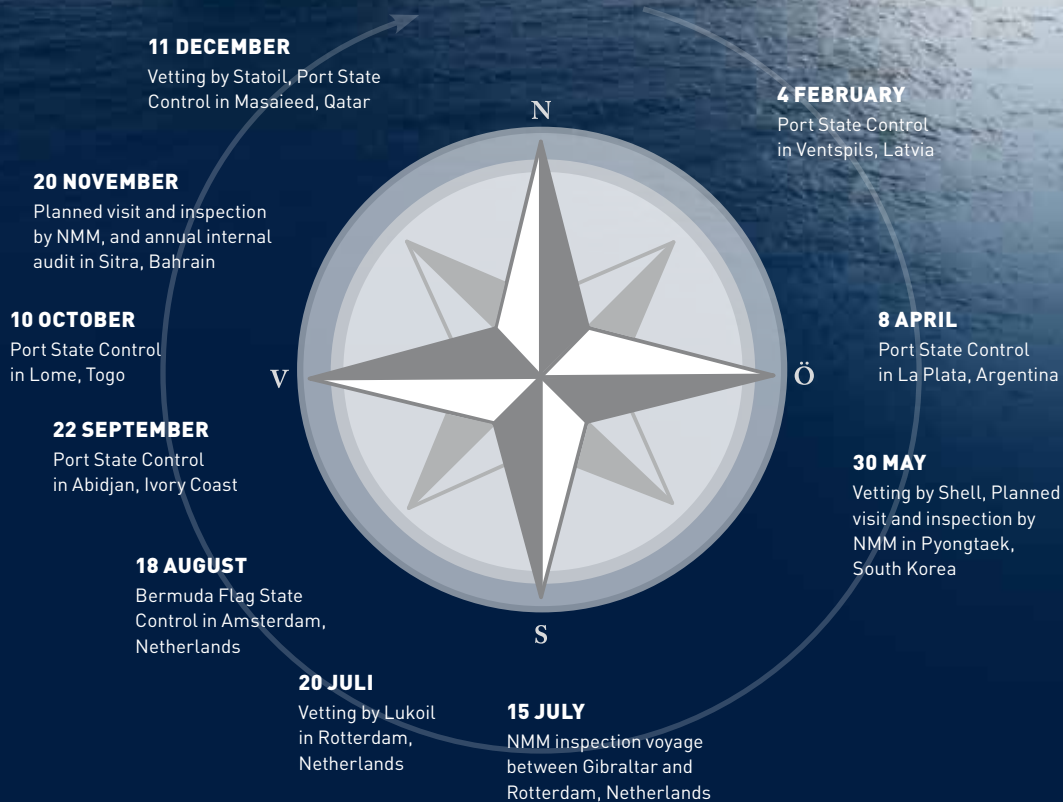
The owner's own inspections

NMM conducts regular scheduled, comprehensive inspections to check the conditions on board and the state of the vessel. These are documented in quarterly reports, and a monthly report of vetting inspections on board Concordia Maritime's vessels is also compiled.

Concordia Maritime holds meetings with NMM every quarter, at which all the vessels in the fleet are reviewed. The meetings deal with everything from freight rates, operation and dry-dock to work in the area of health, safety and environment.



A YEAR WITH STENA PROVENCE



BOARD OF DIRECTORS



Carl-Johan Hagman

Born 1966. Board member since 2012. Chairman. LL.M. CEO Stena Rederi AB. CEO Stena Line. Responsible for Stena AB Group's shipping business.

Background Former CEO of Walleniusrederierna, Stockholm, Eukor Car Carriers, Seoul, Rederi AB Transatlantic, Skärhamn and Höegh Autoliners AS, Oslo.

Other assignments Chairman of Stena Bulk AB. Board member of Höegh Autoliners AS and Gard P81 Ltd.

Special expertise Has extensive experience in shipping and as a maritime lawyer and naval officer. 20 years' experience of Asia.

Shares held in Concordia Maritime 0



Carl Mikael von Mentzer

Born 1944. Board member since 1998. Deputy Chairman. M.Pol.Sc.

Background Former Managing Director Offshore Accommodation Group Ltd., Aberdeen, Safe Partners AB, Gothenburg, and Götaverken Arendal AB, Gothenburg.

Other assignments Board member of Teekay Offshore Partners L.P., Bermuda.

Special expertise Has worked in shipping and offshore for nearly 40 years in Scandinavia, the UK and the US. Has good knowledge of the oil industry.

Shares held in Concordia Maritime 50,000 B shares



Stefan Brocker

Born 1966. Board member since 2007. LL.B.

Background Partner and former Managing Partner, Mannheimer Swartling Advokatbyrå AB.

Other assignments Chairman of Mannheimer Swartling's Shipping Group, Board member of the European Maritime Lawyers Organisation, Honorary Consul of Greece Board member of School of Business, Economics and Law, University of Gothenburg.

Special expertise Shipping law. Has worked as a lawyer in shipping and offshore for almost 20 years.

Shares held in Concordia Maritime 0



Michael G:son Löw

Born 1951. Board member since 2012. MBA.

Background Former President and CEO of Preem AB, and a number of senior positions at Conoco Inc. in the Nordic region and internationally.

Other assignments Board Member Preem AB, Boliden AB, Norstel AB, Sv. Näringsliv, Vice Chairman IKEM AB and Swed/Russ. Ch. of Commerce. Member of the Board the Royal Academy of Sciences, Chalmers Advisory Committee, Sv. EnergiEk. Förening and Network for Oil & Gas.

Special expertise Active in the oil industry for 37 years. Brings expertise in energy/refining/trading/shipping and financial issues.

Shares held in Concordia Maritime 0



Morten Chr. Mo

Born 1948. Board member since 2000. Certified economist BI (Oslo) and IMDE (PED), Lausanne.

Background Director/Chairman Quillfeldt Rönneberg & Co, Leif Höegh & Co AS, Hator Management AS, CEO Stemoco Shipping AS and Lorentzen & Stemoco AS.

Other assignments Board Member Cell-Vision AS, Bass Pte Ltd. Malaysia, Hadeland Folkehøyskole, Landsbyen Brandu 2020 and Hadeland Maskin AS.

Special expertise Background as shipbroker, owner and partner of different shipping companies and active/investor in start-up companies in Norway.

Shares held in Concordia Maritime 0



Dan Sten Olsson

Born 1947. Board Member since 1984, former Chairman. MBA.

Group CEO, Stena AB.

Other assignments Chairman of Stena Line Holding BV, Stena Metall AB, Stena Sessan AB. Deputy Chairman of the Swedish Shipowners' Association.

Special expertise Very extensive shipping knowledge with experience as President and CEO of the Stena Group since 1983.

Shares held in Concordia Maritime Via companies.



Mats Jansson

Born 1945. Board member since 2005. B.A.

Background Former CEO Argonaut and NYKCool AB.

Other assignments Board Member Hexicon AB and Shelton Petroleum AB.

Special expertise Has a history in tankers and his entire working life in shipping. Possesses good knowledge and extensive experience in the financial aspects of shipping.

Shares held in Concordia Maritime 0

BOARD ATTENDANCE AND REMUNERATION

	Independent ³⁾	Total fees, SEK ⁴⁾	Attendance
Carl-Johan Hagman ¹⁾	Non-independent	400 000	7 of 7
Carl Mikael von Mentzer ¹⁾	Independent	400 000	7 of 7
Dan Sten Olsson	Non-independent	225 000	6 of 7
Stefan Brocker	Non-independent ⁵⁾	225 000	6 of 7
Michael G:son Löw	Independent	225 000	7 of 7
Mats Jansson	Independent	225 000	7 of 7
Morten Chr Mo	Independent	225 000	7 of 7
Jörgen Lorén, Employee rep.	Independent	25 000	7 of 7
Göran Dahlman, Employee rep.	Independent	25 000	4 of 7
Daniel Holmgren ²⁾ , Employee rep. deputy	Independent	25 000	3 of 7

1) Member of remuneration committee.

2) Elected from 14 August 2013.

3) Independent is defined as independent of the company, its management and major shareholders.

4) Remuneration of the Board is decided by the AGM and is paid to Board members of Concordia Maritime.

5) Independent from 2014.

AUDITOR

Johan Kratz, Authorised Public Accountant KPMG. Appointed in 2007.

EMPLOYEE REPRESENTATIVES



Jörgen Lorén

Born 1961. Employee representative. Master Mariner. Dipl CMO (Commercial Management and Organization in Nautical Science). Employed by Stena Group since 1985. Board member since 2003.

Other assignments 1st Vice Chairman Swedish Maritime Officers' Association. Club chairman SFBF Stena Line. Vice Chairman Gothenburg Ship Masters Association. Employee representative on the Boards of Stena AB, Stena Line Scandinavia AB and Stena Rederi AB.

Shares held in Concordia Maritime 0



Göran Dahlman

Born 1953. Employee representative. Company management training, LO-skolan. Employed by Stena Group since 1989. Board member since 1996.

Other assignments Club Chairman SEKO Sjöfolk. Board member SEKO Sjöfolk and Torslanda Kulturhus AB. Deputy Board member Stena Marine Management AB and Stena Sessan AB. Employee Representative Stena Sessan Rederi AB and Deputy Gatubolaget AB styrelse. Partner, GDSS Konsult HB.

Shares held in Concordia Maritime 0



Daniel Holmgren

Born 1979. Deputy, employee representative. Employed by Stena Group since 2002. Board member since 2013.

Other assignments 1st Vice Club Chairman SEKO Sjöfolk. Deputy, Stena Marine Management AB.

Shares held in Concordia Maritime 0

EXECUTIVE MANAGEMENT



Kim Ullman

Born 1957. CEO. Commercial College. Employed since 2014 (at Stena since 1983).

External assignments Board member Stena Weco, Stena Sonangol Suezmax Pool, Institute of Shipping Analysis. Member of Swedish Ship-owners' Association, Bulk and Tanker section.

Shares held in Concordia Maritime 0



Anna Forshamn

Born 1968. CFO. MBA. Employed since 2012 (at Stena since 1999).

External assignments Board Member MNOPE EG Ltd.

Shares held in Concordia Maritime 0



Barbara Oeuvcay

Born 1966. General Manager, Concordia Maritime AG. Swiss Certified Finance and Accounting Specialist. Employed since 2005 (at Stena since 1989).

External assignments Board Member Arvak Ltd.

Shares held in Concordia Maritime 12,500



N. Angelique Burgess

Born 1965. General Manager, Concordia Maritime (Bermuda) Ltd. B.Sc., Management Studies. Employed since 2010.

Shares held in Concordia Maritime 0